UNITED
NATIONS

TD

United Nations Conference
on Trade and Development

Distr.
LIMITED

TD/B/40(2)/L.2
21 April 1994

Original: ENGLISH

TRADE AND DEVELOPMENT BOARD
Fortieth session, second part
Geneva, 18 April 1994

DRAFT REPORT OF THE TRADE AND DEVELOPMENT BOARD ON THE SECOND PART OF ITS FORTIETH SESSION

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INTRODUCTION

GENERAL DEBATE

Speakers: President
Officer-in-Charge of UNCTAD
Chile (for Group of 77 and China)
Greece (for European Union)
United States of America

Note for Delegations

This draft report is a provisional text circulated for clearance by delegations.

Requests for amendments - to be submitted in English or French - should be communicated by Friday, 6 May 1994 at the latest to:

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INTRODUCTION

1. In his opening statement, the **President** reiterated the sentiments he had expressed at the fifth (pre-sessional) executive session of the Trade and Development Board, on 8 April 1994, in paying tribute to Mr. K.K.S. Dadzie, whose term as Secretary-General of UNCTAD had come to an end on 31 March 1994.

2. The current session of the Board was taking place against a backdrop of major historical and international events. The signing of the Final Act of the Uruguay Round in Marrakesh, Morocco, on 15 April 1994, manifested the determination of the international community to maintain an open multilateral trading system, which was a matter of prime importance to all countries. The results of the Uruguay Round had substantially transformed the multilateral trading system and the acceptance of the Final Act meant that all members now assumed a more uniform set of rights and obligations to meet the challenges and opportunities of the twenty-first century. It had resulted in a rule-based system to govern international commerce in goods and services, it had integrated areas of international economic relations henceforth within the scope of the trading system and had reaffirmed the efficacy of multilateralism.

3. The Agreement Establishing the World Trade Organization and the Cartagena Commitment of UNCTAD VIII clearly delineated the functions of the two organizations. UNCTAD's functions covered policy analysis, intergovernmental deliberations, consensus-building and negotiations. UNCTAD had the competence and capacity to provide constructive approaches and viewpoints, and to generate political impulses in areas of trade and development to be considered by institutions, such as the new WTO, vested with the contractual powers of decision and rule making. The Uruguay Round concentrated on arriving at detailed, workable disciplines in areas which had become major sources of tension in trade relations, both traditional and new. However, newer issues were giving rise to fresh tensions which would have to be addressed in the near future. It was generally recognized that UNCTAD had made an important contribution to the Uruguay Round negotiating process, both through its analysis of issues and its technical assistance to developing countries. It could make a further constructive contribution to the definition of the post-Uruguay Round agenda through its analytical capacity, its consensus-building and its technical assistance programmes. This would be a clear manifestation of the complementarity between the WTO and UNCTAD, which should help developing countries to participate actively and effectively in the international trading system in the years to come.

4. In addition to the agenda item on the Uruguay Round (item 3), there were several other highly important topical items on the Board's agenda. Trade with

economies in transition had in the past been an important segment of the international trade of many countries, and had frequently been complemented by important industrial, investment, technological and financial cooperation. Most of these traditional relationships had been seriously affected by the transformation process of major partner countries in transition. The Board, in its review and evaluation of the transition process, could identify new opportunities arising for trade, industrial and technological cooperation for the mutual benefit of developing countries and countries of Central and Eastern Europe. The Board would also be considering the theme of sustainable development, and the effects of internalization of external costs on sustainable development, under its mandate in the follow-up to UNCED. This topic was currently at the cutting edge of research and debate and its discussion presented UNCTAD with an opportunity and a challenge.

5. He recalled that the Special Sessional Committee, in addition to carrying out the annual review of progress in the implementation of the Programme of Action for the LDCs, would also address the preparatory process for the Mid-term Global Review (September 1995) called for under General Assembly resolution 48/171 of 21 December 1993. Thorough and adequate preparations for this important event called for high-level and effective participation by both LDCs and their development partners in the preparatory meetings and the Mid-term Global Review itself. As with any development strategy and policy, the success of the Programme of Action would depend on the effectiveness of its implementation and follow-up. The annual review process and the Mid-term Global Review should enable the international community to assess the progress made in fulfilling the commitments undertaken by the LDCs and their development partners and to agree on new policies and measures to ensure the timely and effective implementation of the Programme of Action during the rest of the decade.

6. Recalling the objectives of the United Nations New Agenda for the Development of Africa in the 1990s, he observed that, in spite of very significant changes in policy stances and comprehensive programmes adopted by African countries to address the problems of growth and stability, Africa remained the poorest among the developing regions. Both the African Governments themselves and the international community, which had supported Africa's new approaches to economic management, had signified their intention to intensify their efforts to find practical, realistic and sound solutions to the daunting problems faced by the region. This had been done at the level of the General Assembly itself, at UNCTAD VIII and in the Trade and Development Board. The Board's consideration of this agenda item thus represented a further effort in

UNCTAD's continued search for, and contribution to, a resolution of the region's problems.

7. The structures and working methods for UNCTAD decided upon at Cartagena had been in operation for two years now, during which time considerable progress had been made in every respect and the experience gained should enable the Board at its resumed session in May 1994 to draw some useful lessons in the context of the mid-term review. The experience so far clearly indicated that the reforms adopted by UNCTAD VIII had been well translated into a more effective way of doing business in UNCTAD. The new processes had made it possible for deliberations to be concluded expeditiously, with more time spent on intergovernmental reflection and interaction on matters of substance. One successful initiative had been the regular and active participation of high-level officials from capitals, of representatives of international organizations and of invited experts in informal discussions on all the substantive issues taken up. These contributions had been supplemented by country presentations on national experiences with policies in many of the subject areas discussed, in conformity with the emphasis placed by the Cartagena Commitment on the exchange of such experiences. As a result, the technical and policy content of the discussions had been considerably enhanced, and the pragmatic and non-confrontational approach which had characterized all meetings had facilitated the search for areas of convergence.

8. Taken together, the measures adopted to increase the efficiency of the intergovernmental bodies of UNCTAD had upgraded the capacity of the organization to seize the new opportunities to foster international cooperation for development and, in particular, to promote international consensus on principles and strategies for policy action at the national and international levels in order to enhance the development prospects of member States. The changes that had taken place in UNCTAD represented also an important response to the reform of the economic and social sectors of the United Nations. After 30 years of existence, UNCTAD continued to be a vibrant element in the United Nations system with a clear and evolving role to play in the field of trade and development.

9. The **Officer-in-Charge of UNCTAD** said that the signing of the Final Act of the Uruguay Round at Marrakesh was a historic milestone that would have important repercussions for UNCTAD's work. The Final Act contained the premises for a radical transformation of the multilateral trading system. By accepting rigorous multilateral disciplines and a degree of erosion of differential and

more favourable treatment, some developing countries might face a substantial contraction in the policy options and instruments open to them, and the LDCs in particular might be particularly hard hit. The international community should therefore agree that no country should be worse off as a result of the Uruguay Round agreements, and concrete programmes should be introduced to assist individual countries to neutralize short-run adverse effects and derive sustained benefits from the post-Uruguay Round trading system. Support from the international community was essential - especially UNCTAD's well-tried technical cooperation - to help the developing countries master the complex web of new mechanisms and instruments embodied in the Final Act. UNCTAD's work on trade efficiency was also relevant in this regard.

10. As the President had stated, the respective roles and functions of the WTO and UNCTAD were already clearly delineated. The complementarity of the tasks to be undertaken by the two organizations should be ensured, since there was a demonstrated need for UNCTAD to complement the role of the GATT/WTO in its negotiating processes and its legal framework. UNCTAD provided a global forum within the United Nations for all countries to participate in the policy debate and consensus-building on development and interrelated issues in the areas of trade, commodities, finance and investment, services and technology. This process had already begun in trade and environment, as well as on Agenda 21, where the focus of UNCTAD, as the Task Manager for the whole United Nations system, was quite distinct from that agreed for the WTO's work on this issue. UNCTAD could also make a distinct contribution on the relationship between existing international trading rules and national competition policies, where the experience and expertise it had accumulated on RBPs would be very valuable. UNCTAD had the further task of helping to strengthen the foreign trade sector of its member countries, and the support of the International Trade Centre UNCTAD/GATT would serve as a further link between UNCTAD and WTO.

11. Reporting on the discussions which had taken place so far in the Mid-term Review Informal Working Group, he observed that UNCTAD had succeeded in incorporating new focuses in its work in the wake of Cartagena, notably in the emphasis laid on the national dimension and the need for national economic policy reform in the developing countries. Many countries felt that the time had come to advance further in the "dynamic and progressive sequence" called for in the Cartagena Commitment towards consensus-building and more policy and action-oriented deliberations leading, wherever possible, to agreement on implementable commitments.

12. Experience with the ad hoc working group mechanism had been overwhelmingly positive, but the following aspects called for attention: problems relating to full and equitable participation of the developing countries and especially of the least developed countries; the large number of working groups set up after Cartagena and their over-ambitious mandates; the need to eschew duplication, both within UNCTAD and vis-à-vis other organizations, while allowing some scope for productive complementarity. Consequently, it was generally felt that the present five Ad Hoc Working Groups should be wound up, to be succeeded by three others. These, moreover, should have sharply focused mandates and be given more realistic and achievable objectives. There was also a need for fewer meetings as well as for more manageable agendas and less documentation. As for the topics to be dealt with by the new Groups - in addition to the one on structural adjustment for the transition to disarmament - several possibilities had been put forward, including trade and environment, trade as a general issue, enterprise, technology related to trade, and integration and regional cooperation. However, in view of the increasingly tight resource situation of the UNCTAD secretariat, it would be necessary to establish priorities and work programmes that were compatible with the work capacity and resources of the secretariat.

13. Commenting on the other items on the Board's agenda, he said that under item 2 attention should be given to ways for overcoming the difficulties in mutual trade and industrial relations among economies in transition, and in particular among the CIS member countries. Likewise, trade and industrial cooperation between economies in transition and developing countries had suffered during the transition process. It was necessary to strengthen national policy instruments and cooperative arrangements to enable countries to exploit the new opportunities that would arise when the economies in transition resumed economic growth. Full and equal participation of the countries in transition in the post-Uruguay Round trading system was a prerequisite for the success of the process of transition. International support could make a major contribution in this respect.

14. Regarding the effects of the internalization of environmental costs on sustainable development (item 4), he outlined the main thrust of the secretariat report on this subject (TD/B/40(2)/6) and pointed out that the developing countries could lose competitiveness by internalizing environmental costs in the prices of their products. The need for international cooperation was therefore particularly great in this area.

15. As for the review of progress on the Programme of Action for the Least Developed Countries for the 1990s, he stated that the informal meetings of the Special Sessional Committee would be attended by a number of Ministers from LDCs as well as experts from LDCs and OECD countries. He trusted that, in formulating the preparatory process for the Global Mid-term Review, the Board would agree on a recommendation for submission to the forty-ninth session of the General Assembly on the twin questions of the preparations for the Mid-term Global Review and of ensuring adequate participation by the LDCs.

16. Regarding agenda item 6 on UNCTAD's contribution to the implementation of the United Nations New Agenda for the Development of Africa in the 1990s, he stated that a number of measures would be necessary in view of the continued economic decline and civil strife in that continent. These included the need to boost inflows of foreign direct investment into Africa and to stimulate domestic resource mobilization. There was also a need to enhance Africa's awareness of those factors that still inhibited investment and to propose ways of effectively alleviating such constraints, as well as to raise the awareness of the business community of the investment opportunities which nevertheless existed in Africa.

17. Finally, on the Board's policy review of UNCTAD's technical cooperation activities, he said that the excellent report prepared for this purpose by the consultants, Dame Margaret Anstee and Mr. Leelananda da Silva (TD/B/40(2)/14) provided practical recommendations for strengthening UNCTAD's technical cooperation activities and integrating them into all relevant areas of UNCTAD's work, as agreed in the Cartagena Commitment. As the consultants noted, however, these goals could not be attained by action within the secretariat alone. Member States themselves, both developed and developing, had a key role to play in providing both political support and increased extra-budgetary financial contributions.

18. The spokesman for the **Group of 77 and China** (Chile) said that, with the signing of the Final Act of the Uruguay Round in Marrakesh and the agreement to establish the World Trade Organization, UNCTAD had become even more relevant as a forum of 30 years' standing for policy analysis, dialogue and negotiations that took into account the special interests of the developing countries on trade and development. Indeed, UNCTAD continued to play a pivotal role in the efforts of developing countries to raise their standards of living. Developing countries were still faced with rapidly rising populations, declining export incomes, increased foreign debt and debt servicing, and growing food import dependence, not to mention the many natural disasters that befell these

countries. The success of the developing countries' own policy reforms and efforts to improve their trading performance depended critically on adequate international support, including intensified cooperation from developed countries to promote technology transfer and foreign investment, especially in favour of the LDCs. In this context, he observed that the initial restructuring of the foreign trade patterns of economies in transition had led mainly to a rapid increase in trade with developed countries, and only a very few developing countries had participated. He emphasized that the financial resources devoted by developed countries to the economic development of the economies in transition should be additional and should not prejudice the normal flow of resources to developing countries.

19. Since the conclusion of the Uruguay Round in December 1993, the developing countries had been calculating their gains and losses. Some had gained more than others, but some of the poorest countries had not gained at all. Developing countries had already paid the price of accepting the new terms without obtaining in exchange satisfactory conditions of market access. The question lingered as to whether the Final Act of the Uruguay Round represented a real victory for development, notwithstanding its reaffirmation of the efficacy of multilateralism. The substantial contraction of policy options and instruments open to developing countries posed new challenges to their policy-makers. The Board has been requested to analyse and assess the outcome of the Uruguay Round, in particular in areas of interest and concern to developing countries, and its impact on the international trading system. The Board should also examine the problems and opportunities that the developing countries faced in expanding their participation in international trade in goods and services in the 1990s and beyond. In addition to this overall systemic analysis, UNCTAD should also provide support to developing countries in the implementation of the Uruguay Round results and in analysis and consensus-building with respect to competition policy, new issues such as services, trade and environment, technology and investment.

20. On the questions of environmental protection and sustainable development, the Group of 77 and China recognized that these were collective responsibilities. However, the assistance called for under Agenda 21 had not been forthcoming. When millions lived in crushing poverty and lacked even the essentials of a decent life, development policies must take precedence over the environment. The developing countries recognized that this was bound to create longer-term problems, but they simply did not have the means to allocate scarce

investment resources to environmental rather than developmental problems. Unless and until the northern Governments, industries and environmental NGOs which were agitating for action on their own environmental agenda joined with developing countries in a real partnership, there would be little or no movement on internalization of environmental costs. The secretariat was right to suggest starting this partnership process with a twin initiative on resource pricing in the commodity context and on environmental finance. He felt that the Standing Committee on Commodities could usefully begin discussions on internationally agreed resource pricing issues at its third session. Moreover, the matter of environmental finance was of such importance, and of such a cross-cutting nature, that it should be discussed at the level of the Board, and he therefore supported the secretariat's suggestion that it be made the sustainable development theme for the spring session of the Board in 1995.

21. Expressing the deep concern felt by the Group of 77 and China at the retrogression in the economic and social performance of the LDCs in recent years, particularly the African LDCs, he said that the Mid-term Global Review in 1995 would provide an opportunity for the LDCs and their development partners to take new measures to enhance the implementation of the Programme of Action during the rest of the 1990s. In particular, and in consequence of the increase in the number of LDCs since the adoption of the Programme of Action, he urged LDCs' developed partners to provide them with substantial increases in the level of external financial resources committed by the Programme of Action, to cancel all bilateral official debt and to take measures for substantial reduction of LDCs' debt stock and debt service burden for multilateral debt. Similarly, with regard to the United Nations New Agenda for the Development of Africa in the 1990s, he hoped that the Board would be able to formulate practical proposals for actions to stimulate investment and transfer of technology to Africa and reverse the current trend of decline in economic activity in this region. African countries needed assistance in their search for more effective mobilization of domestic and external resources, as well as in promoting the flow of external resources in specific industrial projects, establishing new investment promotion machinery, training their nationals in techniques of investment promotion, and securing the services of expert advisers. The UNCTAD secretariat should therefore continue to explore the means by which African countries could be made more aware of the factors which continued to deter foreign investment in Africa. Efforts should also be made to disseminate information on opportunities for investment in Africa.

22. Finally, he stated that the Group of 77 and China strongly reaffirmed their conviction of the vital need to further strengthen UNCTAD. UNCTAD was an indispensable organization for securing the adoption of new attitudes and new approaches to international trade and development issues. Multilateral economic negotiations within UNCTAD had produced important initiatives and led to the adoption not only of general principles but also of specific instruments for international economic cooperation, as well as the adoption of codes, conventions and programmes. UNCTAD has provided the forum where many prominent thinkers and economists had launched new and logical ideas and concepts, and had thus made an objective contribution to important contemporary dialogues. The Group of 77 and China remained deeply committed to the irreplaceable role of UNCTAD and would continue to support all efforts aimed at strengthening this organization.

23. The spokesman for the **European Union** (Greece) said that the current session of the Board was taking place against the background of a difficult world economic situation, with declines in various growth indices. There were, however, some recent indicators that pointed to prospects for an upturn in parts of the industrialized world and he hoped that this sign presaged high and sustained worldwide growth. The situation in developing countries as a whole had been significantly better with a growth of 4.5 per cent, and some developing countries had experienced even higher growth. However, as mentioned in the recent UNCTAD Report on the Least Developed Countries, LDCs were below the average, and African LDCs had registered a decline of 1.2 per cent. Prices of agricultural raw materials had declined by about 6 per cent in 1993 in LDCs, following a fall of 2 per cent in 1992.

24. In the EU the predicted recovery was expected to be driven essentially by further monetary easing and self-stabilizing characteristics of market economies. Inflation averages were still kept low. The deepening recession had had a profound impact on the EU labour market, and the unemployment rate was now forecast to reach a historic peak of around 11.5 per cent in 1995. Despite the fact that unemployment forecasts were the worst in the history of the twelve member States, the EU would make an effort to ensure that this did not have a negative effect on its external economic relations, particularly with developing countries.

25. Referring to the signing of the Final Act of the Uruguay Round in Marrakesh, he said that the successful outcome should boost prospects for

economic recovery and growth worldwide. It now remained to be seen how best the agreements would be implemented.

26. Turning to the general situation of UNCTAD, he said that the positive elements introduced at UNCTAD VIII had made the organization more lively and receptive. Notwithstanding these changes, UNCTAD still needed some streamlining. In the context of the current mid-term review exercise, the EU considered that work programmes should adequately reflect the time available. In addition, the importance of rationalizing UNCTAD's resources had to be taken into consideration. Clear priorities needed to be set and transparency as to the use of resources was of vital importance.

27. The transfer of new functions to UNCTAD, notably in the area of transnational corporations and science and technology, implied new responsibilities for the UNCTAD secretariat. In the interest of the successful integration of the two new bodies, he hoped that early steps could be taken to rationalize their legal and constitutional position. In two weeks' time, the twentieth session of the Commission on Transnational Corporations would be taking place in Geneva and it would be an important test for its smooth accommodation to the overall UNCTAD reforms and practices.

28. The reforms agreed upon at Cartagena also comprised new and more efficient methods of reflecting the conclusions of the Board's deliberations. The EU strongly supported the new approach, which aimed at giving a less formal character to the outcome of deliberations in the Board. Careful consideration must be given to deciding which form was the most appropriate in each specific case. He added that the executive sessions should play an effective role in the preparatory work of the Board and should be entrusted with the examination of specific issues dealt with at regular sessions.

29. Turning to specific items on the Board's agenda, he said that the question of structural adjustment under item 2 was receiving the utmost attention by the EU. He praised the courageous steps being taken by developing countries in undertaking to reform their economies. In tackling the grave problems that were besetting the LDCs, especially in Africa, he considered that domestic resource mobilization was the single most important source for the generation of development finance. However, external assistance would continue to play a key role. The EU would continue to provide substantial ODA, with particular emphasis on assisting the poorest countries. Poverty, population policy, the environment, education, health, the role of women and the welfare of children

merited special attention. The EU would support in particular those countries that made credible efforts to help themselves through appropriate economic policies and good governance. Likewise, the EU would continue to push for improvements in the debt arrangements of the poorest and most indebted countries which were pursuing economic reform programmes. Solving the problems of the African continent required action in a number of fields, including strengthened regional cooperation and regional integration. The need for foreign direct investment and transfer of technology to the African countries was beyond doubt. The problems of both the LDCs and the African countries, although not identical, needed the special attention of the international community. The issues pertaining to these groups of countries should be more fully integrated into the work of UNCTAD to ensure that their special situation was continuously considered.

30. Sustainable development was one of the most important subjects on the policy agenda of the 1990s. The newly established Commission on Sustainable Development would be meeting for the second time in May and it was essential to ensure that the basis for the Commission's considerations was carefully prepared. The issue selected for discussion at this session of the Board, namely the effect of internalization of external costs on sustainable development, was very important and the EU praised the secretariat for dealing with such a difficult and complex subject.

31. In connection with item 11 (f), he stated that the EU would be putting forward a proposal of the European Union for upgrading the rights of representation of the European Community in the Special Committee on Preferences to those of participants without a vote. He hoped that it would be possible to decide positively on this matter at the current session. The rights of member States of the European Union were not affected by this proposal.

32. Referring to the documentation prepared for the Board's session, he expressed concern at the late distribution of certain documents. Documentation must be made available in time and in all languages, allowing delegations to prepare for the discussions of the issues on the agenda, particularly in capitals. The secretariat might wish to inform members not only of the reasons for the serious delays, but also of the secretariat's intentions with regard to improving this situation. It was well recognized that one of the main causes had been the overloading of the calendar with too many meetings, but there were other factors too.

33. Finally, he said that the EU continued to support fully the positive course set for UNCTAD following the Cartagena Conference and to be fully committed to the "Spirit of Cartagena". The reform process begun in Cartagena must be pursued. The objective was to overcome the disparities and gaps that still divided the populations of the world. Cooperation for development was a central challenge to mankind as it moved towards the twenty-first century. The challenges ahead were manifold and complex. The European Union would continue to seek a positive partnership with the developing world.

34. The representative of the **United States of America** said that since the Rio Conference there was a growing consensus that the greatest challenge for the next century was solving the sustainable development equation, of which trade and environment was a key component.

35. To meet this challenge, the international community must identify the forces leading into the global era, inter alia:

- Economic interdependence. Labour, capital, production and markets had all been globalized;

- The information revolution, which had made people around the globe more aware, more demanding and more able to act independently of governing structures;

- Not only were money and ideas overrunning political borders, so too were refugees, immigrants, pollution, narcotics, armaments and disease. As a result, terms like national interest and national security were losing clarity. And national governments were less able, on their own, to satisfy popular expectations;

- At the same time, more and more non-State actors were moving on to the world stage. These included multinational corporations, environmental and human rights organizations, criminal cartels, ethnic minorities and individuals of broad public influence.

These and other forces were the essence of the post-Cold War era, the global era, and they were changing the international order beyond anything the statesmen and statecraft of the old State system had ever contemplated. Long-stable institutions had been profoundly altered; some - including the United Nations - were acquiring new relevance; others were being redefined; still

others were fading from view. Clearly a major step had been taken in Marrakesh towards building a 21st century institution that would shape the world. Fortunately, the action taken at Cartagena two years ago to refashion UNCTAD had positioned UNCTAD to play a key role in the vibrant and productive partnership established to redirect and develop both UNCTAD's own agenda and the new WTO. During the two years since Cartagena all member countries had contributed to creating a new attitude in UNCTAD, and recreating an institution which was rapidly gaining a reputation for excellent analysis and thoughtful discussions of issues which fostered greater understanding. Consideration should be given to strengthening the analytical capacity of UNCTAD. The addition to UNCTAD of the Centre for Transnational Corporations would augment that capacity in certain areas.

36. The Ad Hoc Working Groups had accomplished some commendable and creative work, but the participants had tended to demand too much of themselves and of the resources available. There was thus a need for greater discipline and focus, and this aspect would be dealt with in the mid-term review exercise. She hoped that UNCTAD as an institution would continue to evolve, and believed that UNCTAD's relations with WTO, OECD and other institutions concerned with trade and development would continue to change.

37. Finally, she observed that UNCTAD's Trade Efficiency Initiative combined the best features of the new UNCTAD. This programme combined significant policy considerations with concrete actions, namely the establishment of the network of electronically-linked Trade Points. The Trade Points now existed in some 50 countries. They brought immediate benefits and should quickly give a substantial boost to world trade. Simplifying business procedures, providing increased market access through information, spreading technologies, and targeting small- and medium-sized enterprises all provided a real service to UNCTAD members. This was an exemplary marriage of policy discussions, action, technical assistance and clear results. Through individual national action, a closer global community was being forged, one in which open information allowed everyone to gain. Electronic trade was the wave of the future. Through this programme, UNCTAD was preparing all countries for full and equal participation in trade in the decades ahead. In this connection, all countries would be welcome to attend the World Symposium on Trade Efficiency to be held in Columbus, Ohio, in October 1994.